

S U C C E S S



EVITICUS
FUND
h Capital for Building Communities

2010 ANNUAL REPORT

LEVITICUS BOARD OF DIRECTORS

| | |
|----------------|--|
| PRESIDENT | Sondra Ford Vice President, JPMorgan Chase Bank |
| VICE PRESIDENT | John Wilson Director, Corporate Governance, TIAA-CREF |
| SECRETARY | Mary Heyser, RSHM Eastern American Province of the Religious of the Sacred Heart of Mary |
| TREASURER | Linda Hincken Chief Financial Officer, Sisters of St. Dominic, Amityville |

Joseph H. Cruickshank
Former Director, Baruch College School of Public Affairs Non Profit
Group

Salvatore Del Bene
Vice President, JPMorgan Chase (retired)

Alice V. Feely, RDC
Pastoral Associate, St. Cabrini Nursing Home

Derrick Lovett
Executive Director, MBD Housing Corporation, Inc.

Richard O'Brien
Vice President, Apple Bank for Savings

Kathleen Phelan, OP, CFRE
Development Director, RENEW International

Catherine Rowan
Social Responsibility Consultant, Tri-State Coalition for Responsible
Investment

Justin Towey
Vice President, UBS Financial Services, Inc.

LEVITICUS STAFF

David Raynor, Executive Director

Kenneth Gold, Senior Loan Officer

Margaret Murphy, OP, Finance Officer

Maryann Sorese, Business Development Officer

Cathy Cassidy, Administrative Assistant

LOAN COMMITTEE

Salvatore Del Bene*
Sondra Ford*
Derrick A. Lovett*
Richard O'Brien*
John Wilson*

FINANCE COMMITTEE

Carmel Caputo, CND, Missionaries of La Salette
Linda Hinken*
Dennis M. McDermott, JPMorgan Chase
Douglas Salvati, SEI Investments
Justin Towey*

HUMAN RESOURCES COMMITTEE

Joseph Cruickshank*
Catherine Moran, OP, Dominican Sisters of Sparkill
Kathleen Phelan, OP*

DEVELOPMENT COMMITTEE

Mary Heyser, RSHM*
Peggy Scarano, OP, Dominican Sisters of Sparkill
Kathleen Walsh Murnion, KW Murnion Associates

AUDIT COMMITTEE

Carmel Caputo, CND, Missionaries of La Salette
Linda Hinken*
Dennis M. McDermott, JPMorgan Chase
Douglas Salvati, SEI Investments
Michael Sena, Readers Digest

LEGAL COUNSEL

Bernadette Kenny, RSHM
Christine McGuinness, Schiff Hardin LLP
William J. Robb, Jr.

*Committee members who also serve on the Board of Directors

THE LAND IS NOT OURS TO OWN
FOR IT BELONGS TO GOD.
MAUREEN E. CAREY

Letter from the President and Executive Director

May 2011

Dear Leviticus Members and Friends,

"It was the best of times, it was the worst of times..." The famous Dickens' quote could easily apply to Leviticus during the last three years of economic crisis: lending where the banks would not; helping to complete projects in distress; deploying federal stimulus dollars quickly and efficiently. Yet at the same time: incurring larger than usual losses; and finding demand slip toward the end of the crisis as our not-for-profit borrowers cut back on new projects.

First let us assure you that your Fund is both organizationally and financially strong. In this report we will highlight two examples of how your investments yielded strong results: a social impact survey we commissioned in 2010 and the fine rating we received from the CDFI Assessment and Ratings System (CARSTM).

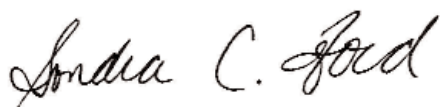
CARSTM is a project of the Opportunity Finance Network, a national membership organization of CDFIs of which Leviticus is a long-standing member. In 2010 Leviticus was rated by CARSTM following an intensive review of our operations. The review took place during the last four months of 2010 with significant effort on the part of Leviticus staff as well as the CARSTM reviewers. At the end, a lengthy report was produced and a rating of "AA2" assigned. The letters represent the rating for social impact, and the number for financial strength and performance. We are proud of our rating and also quite clear about what we can improve to receive a top rating next time around.

Entering 2010, Leviticus historical losses totaled \$168,902. But in 2010, the Fund wrote off a single loan for \$493,180; clearly a large increase in losses. The loan was a pre-development loan secured by a large tract of rural land on which a major affordable housing project was to have been built. The housing market crash and local opposition sabotaged the effort. Although the loan was written-off in 2010, Leviticus still holds a mortgage on the property and is likely to recover a large portion of the write-off once the land is sold. There are two positives in this. First, Leviticus' handling of this loss will not significantly impact the borrower, a local housing not-for-profit providing important service in a low-income area. And second, Leviticus was able to take this loss in stride with sufficient reserves and a strong balance sheet tempering the impact. It is worth noting that the CARSTM reviewers were well aware of this outsized write-off and still assigned Leviticus a "2" rating for financial strength and performance.

And finally demand. After three strong years of lending \$5 million per year, Leviticus approved only \$2.1 million in new loans in 2010. We believe the drop was linked directly to the economic crisis. Not-for-profit borrowers, struggling with much lower revenues, were reluctant to take on new capital projects. As we write this, we have already booked \$2 million in loans with a strong pipeline for the rest of the year, so it appears the drop in demand will be short-lived.

All told, we are proud of our performance. It was a difficult time, but a time in which we fulfilled our mission despite significant obstacles.

Sincerely,



Sondra Ford
Board President



David C. Raynor
Executive Director



BEYOND BRICKS AND MORTAR: Creating Opportunity

Completing building renovations is a natural part of the job description for nonprofit housing organizations, especially for those providing affordable rental housing. Sometimes the work is anticipated, other times it is emergency-related, but in all cases finding financing is essential to getting a project done.

In 2010, as unemployment crept near 10% and home foreclosures hit a disturbing one million, access to traditional financing sources was a window nailed almost shut for nonprofit organizations.

"I did do my due-diligence and I did call conventional banks," explained June Jarvis, Executive Director of IFCA Housing Network, which owns and manages rental properties in Ossining, New York and neighboring communities.

"To be honest with you, we were not able to get very far with any of those banks. The market isn't the greatest right now for commercial lending."

IFCA was one of six entities to receive financing from the Leviticus Fund in 2010. A \$290,000 loan helped the organization complete extensive renovations to five units of affordable rental housing in two adjacent buildings in Ossining. With renovations complete, the units are now back on-line and serving households earning below 80% of area median income.

Affordable housing again topped Leviticus' 2010 list for capital demand; of the remaining projects, one focused on child care and the other was a small community facility-related loan for technical equipment.

In total Leviticus disbursed over \$1.5 million in lending, with an additional \$1.6 million in committed loans awaiting release to projects in low-income areas. While Leviticus' lending in 2010 mirrored levels from the early years of the last decade, our overall deployment of capital remained on target to ensure that the maximum amount available to lend was being used by high-need communities.

"Without a doubt 2010 was a very challenging year given our nation's prolonged economic downturn. Yet Leviticus deployed significant capital in a difficult market and our performance remained steady during the period," explained David Raynor, Leviticus' Executive Director.

"We have never attempted to compete with banks for the mainstream financing they are willing to do," he added. "Instead our purpose has always been to provide the flexible financing that financial institutions are unable to do, and all the while we are applying rigorous underwriting standards to all our loans."

Beyond providing critical financing in a difficult market, the year 2010 offered Leviticus an opportunity to take stock of both the social impact of its lending and the financial health of its organization.

In November of last year, Leviticus became one of over 60 community development financial institutions (CDFIs) nationwide to undergo an independent, third party assessment of our community development work.



Despite Crisis

"We've found Leviticus Fund to be extremely flexible, to be out there with money that traditional financial institutions considered to be too much of a risk."

Ken Belfer

Senior Vice President, Housing
Westhab, Inc.

Known as CARSTM, the CDFI Assessment and Ratings System is designed to help organizational and individual investors assess the most effective way to target their community development-focused investments.

CARSTM creates industry-wide standards that look at a CDFI's performance over the prior five years, its current financial position, and how it manages current and future risk factors in its lending activities. The process involves on-site interviews with a CDFI's management staff and board members, in addition to an extensive review of internal loan files and risk management systems. Leviticus received an AA2 CARSTM rating.

"The CARSTM assessment was very rigorous," said David Raynor, "and both Leviticus' Board and I feel that our rating accurately reflects our strengths, as well as areas where we can further enhance our work."

"With over \$15.4 million in assets, we believe Leviticus' rating places us in good standing within our industry," he added. "Of all the CDFIs rated thus far with CARSTM, only 30% earned a rating higher than our AA for social impact performance, and only 6% earned a rating higher than our 2 for financial strength and performance."

Beyond the benefit of an independent review, Leviticus decided in 2010 to conduct an outcome study that focused on the impact of our overall lending in the low-income communities we serve in New York, New Jersey and Connecticut.

We selected 10 nonprofit borrowers that received financing during the past 10 years for projects covering the full range of Leviticus' lending: affordable and

supportive housing, child care and community facilities.

The groups selected for the study received 45% of Leviticus' total financing during that time period. Two-thirds of that funding went to affordable and supportive housing projects.

One of the key findings in Leviticus' outcome study is how our financing helps nonprofit borrowers leverage additional resources for their projects. Funded projects leveraged on average \$5.66 in loans from other sources and public subsidies for every dollar that Leviticus provided in loan capital. Leverage varied by loan type, with affordable housing achieving greater leverage.

Nonprofit developers also cited Leviticus' customer-focused approach, our common-sense underwriting, our flexibility in dealing with complex deals, and our timely turnaround in deciding whether a project met our lending criteria. Interviews with nonprofit staff directly involved in community development efforts also revealed their willingness to explore potential projects, knowing that Leviticus would provide reasoned and rapid feedback on possible financing options.

"We've found Leviticus Fund to be extremely flexible, to be out there with money that traditional financial institutions consider to be too much of a risk," explained Ken Belfer, Senior Vice President of Housing for Westhab, Inc., a nonprofit developer of affordable and supportive housing in Westchester County, New York. "In the current climate, forget about it. Even in more normal climates, for a not-for-profit to be able to develop housing, the credit is vital."

Lending Highlights

Acelero Learning Camden, Inc.

Acelero Learning Camden, Inc. is a subsidiary of Acelero, Inc., a national organization formed in 2005 to administer Head Start programs across the country. Acelero works with local communities to improve the quality of their Head Start programs. Proceeds of this loan assisted in the acquisition and renovation of a building in Camden, New Jersey used as an Early Head Start Center serving 90 children. Of that figure, 48 children receive center-based services and 42 receive home-based services. In addition to the Early Head Start program, Acelero will also operate from this same facility an Extended Day program that is expected to serve 35 children within five years.

LOAN AMOUNT \$162,000



Community Housing Initiatives, Inc.

CHI, formed in 1991, owns and manages over 600 units of homeless and affordable housing throughout the New York metropolitan area. CHI also provides social services and case management for many of its residents. This is Leviticus' second loan to Community Housing Initiatives. The proceeds are being used to provide partial construction and permanent financing for energy improvements to nine apartment buildings containing a total of 153 apartments occupied by low-income households.

LOAN AMOUNT \$375,000



ACCORD Corporation, Inc.

ACCORD Corporation is the Community Action Agency for rural Allegany County in upstate New York, providing a wide range of social services and development projects for low-income people and communities in the county. ACCORD has borrowed from Leviticus five times in the past. Proceeds of the current loan were used to assist in the acquisition of a new telephone system providing substantial cost savings for the agency.

LOAN AMOUNT \$35,000



Suburban Housing Development and Research, Inc.

Suburban Housing provides housing and services for homeless individuals and families in Suffolk County, New York. This loan provides permanent financing on a single family home in Brentwood, New York used for permanent housing of a formerly homeless family. This is Suburban's fifth loan from Leviticus.

LOAN AMOUNT \$53,000

IFCA Housing Network, Inc.

IFCA provides affordable housing and social services for low-income people and families in Ossining, New York. IFCA is a former borrower, having borrowed from Leviticus three times in the past. The current loan was used to finance the rehabilitation of two buildings with a total of five apartments occupied by low-income families.

LOAN AMOUNT \$290,000



Homefirst Interfaith Housing and Family Services, Inc.

Homefirst provides temporary shelter, transitional and permanent affordable rental housing to individuals and families in Union County, New Jersey. Homefirst also provides its residents with support and social services. This is Leviticus second loan to Homefirst. Proceeds of the loan were used to provide bridge financing for the purchase of three two-family homes in Scotch Plains and Westfield, New Jersey. The Leviticus loan will ultimately be replaced by grants from the New Jersey Housing Mortgage Finance Agency – Special Needs Housing Trust. All six apartments in the three buildings will provide permanent supportive rental housing for formerly homeless, low-income families.

LOAN AMOUNT \$935,000



Statement of Financial Position

| | December 31, 2010 | December 31, 2009 |
|---|----------------------|----------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 204,825 | \$ 203,682 |
| Investments | 3,897,743 | 4,416,265 |
| Assets Restricted for Fulfillment of Loan Commitments | 1,481,741 | 371,223 |
| Notes Receivable - Projects | 10,262,780 | 11,460,557 |
| Less: Loan Loss Reserve - Projects | (516,824) | (888,563) |
| Interest Receivable | 86,873 | 100,659 |
| Other Receivables | 1,429 | 11,100 |
| Other Assets | 6,854 | 7,115 |
| Deferred finance costs - net of accumulated amortization of \$2,938 and \$2,038 respectively | 6,562 | 7,462 |
| Equipment and Furniture - net of accumulated depreciation of \$31,821 and \$24,814 | 31,790 | 24,362 |
| Total Assets | \$ 15,463,773 | \$ 15,713,862 |
| LIABILITIES & NET ASSETS | | |
| Liabilities | | |
| Notes Payable | \$ 5,749,290 | \$ 6,099,290 |
| Promissory Notes - Associates | 2,343,545 | 2,023,892 |
| Subordinate Debt: Subventions Payable - Members | 3,145,000 | 3,325,000 |
| Accounts Payable | 31,019 | 25,000 |
| Interest Payable | 36,048 | 34,799 |
| Deferred Revenue | 5,548 | - |
| Deferred Rent | 703 | 2,816 |
| Total Liabilities | 11,311,153 | 11,510,797 |
| Net Assets | | |
| Unrestricted | 3,128,088 | 3,161,915 |
| Unrestricted - Board Designated (Operating Reserve) | 462,597 | 432,885 |
| Total Unrestricted Assets | 3,590,685 | 3,594,800 |
| Temporarily Restricted | 561,935 | 608,265 |
| Total Net Assets | 4,152,620 | 4,203,065 |
| Total Liabilities and Net Assets | \$ 15,463,773 | \$ 15,713,862 |

Leviticus Fund's CARSTM Rating

Impact Performance: AA

A CDFI in this group has clear alignment of mission, strategies, activities and data that guides its programs and planning. It accurately tracks appropriate output data that indicate that it is using its resources effectively to benefit its target populations or communities in line with its mission. The CDFI uses its data on an ongoing basis to adjust strategies and activities in accordance with its desired impact. It may track a limited number of impact indicators as well, but impact data tracking may not be rigorous or consistent.

Statement of Activities

| | December 31, 2010 | December 31, 2009 |
|---|---------------------|---------------------|
| CHANGES IN UNRESTRICTED NET ASSETS | | |
| Revenues and Other Support: | | |
| Interest Income - Investments | \$ 66,073 | \$ 70,753 |
| Interest Income - Project Loans | 667,018 | 688,140 |
| | <hr/> 733,091 | <hr/> 758,893 |
| Interest Expense - Members | (61,859) | (63,649) |
| Interest Expense - Associates | (48,660) | (37,948) |
| Interest Expense - Loans | (168,031) | (183,142) |
| | <hr/> 454,541 | <hr/> 474,154 |
| Contributions | 178,693 | 2,098,782 |
| Unrealized gain on investments | 62 | 28 |
| Commitment and other Fees | 23,934 | 42,544 |
| Net Assets released from Temporarily Restricted | 61,330 | 7,850 |
| Total Unrestricted Revenues and Other Support | \$ 718,560 | \$ 2,623,358 |
| Expenses: | | |
| Program Services | 631,424 | 775,566 |
| Management and Administration | 72,241 | 68,220 |
| Fundraising | 19,010 | 17,976 |
| | <hr/> 722,675 | <hr/> 861,762 |
| Increase (Decrease) in Unrestricted Net Assets | \$ (4,115) | \$ 1,761,596 |
| CHANGES IN TEMPORARILY RESTRICTED NET ASSETS | | |
| Contribution Income | 15,000 | 60,000 |
| Net assets released from restrictions | (61,330) | (7,850) |
| Increase (Decrease) in Temporarily Restricted Net Assets | \$ (46,330) | \$ 52,150 |
| Increase (Decrease) in Net Assets | (50,445) | 1,813,746 |
| Net Assets, Beginning of Year | 4,203,065 | 2,389,319 |
| Net Assets, End of Year | \$ 4,152,620 | \$ 4,203,065 |

Financial Strength and Performance: 2

A CDFI in this group is fundamentally sound. It exhibits solid financial strength, performance, and risk management practices relative to its size, complexity, and risk profile. Challenges are well within the board of directors' and management's capabilities and willingness to strengthen. The CDFI is stable and is capable of withstanding fluctuations in its operating environment. Generally, most FSP scores for this CDFI are 2 or better, although it may have received a 3.



Leviticus Member Investors, center, gather for Leviticus Fund's 2010 Annual Meeting at the Clinton Place apartment complex in New Rochelle, New York, left, which was developed by Westhab, Inc. with partial financing from Leviticus. David Raynor, Leviticus' Executive Director, right, highlights the year's activities.

Contributors & Investors

NEW INVESTMENTS

Paul T. Dermody
 Katherine Elsner
 Carole Kakos Trust
 William M. & Miriam F. Meehan Foundation
 Catherine and Thomas Rowan
 Elizabeth V. Soresse
 Seton Enablement Fund
 Sisters of Charity of Nazareth

OPERATING GRANTS

Apple Bank for Savings
 Capital One Foundation
 Emigrant Bank
 HSBC Bank USA
 Morgan Stanley
 Webster Bank

GRANTS (OTHER)

Westchester Community Foundation

DONATIONS

Jonathan Beard & Rachel Theilheimer
 Jan & Jim Carroll
 Joseph & Nancy Cruickshank
 Salvatore Del Bene
 Alice Feely, RDC
 Sondra Ford
 Alice & Steven Greenwald
 Valerie Heinonen, OSU
 Francis Lewis
 Derrick Lovett
 Ruth Mitchell, OP
 Gabriel Moran
 Kathleen Murnion
 Richard O'Brien
 Marilyn Olin
 Kathleen Phelan, OP
 Stephen & Donna Reilly
 Hank Sammon, FMS
 Peggy Scarano, OP
 Center for Spiritual Development
 Daughters of Charity, Albany
 Religious of the Sacred Heart of Mary Generalate, Rome
 Sisters of the Order of St. Dominic, Amityville
 Ursuline Community of St. Angela

INTEREST DONATIONS

Congregation of Infant Jesus
 Franciscan Brothers of Brooklyn
 Franciscan Sisters of Peace
 Franciscan Sisters of the Atonement
 New York Province of the Society of Jesus
 Religious of the Sacred Heart of Mary

Saint Mary's Church of Scarborough, Inc.
 Sisters of Our Lady of Christian Doctrine
 Sisters of St. Francis of the Neumann Communities
 Ursuline Convent, Wilmington
 Jan & Jim Carroll
 Bernadette Cronin-Geller
 Victoria DiLucia
 Patricia M. Kenny
 Alan J. Kidder
 Ann W. LaValle
 Francis R. Lewis
 Eifiona L. Main and Charles J. Engel
 Kathleen Murnion
 James & Susan O'Shea
 Paul A. Ramsey
 Jennifer & Douglas Salvati
 Carmelite Sisters for the Aged and Infirm
 Sisters of St. Joseph of Northwestern Pennsylvania
 St. Angela's Community
 St. John's Church
 Ursuline Community, Liberty Avenue
 Ursuline Community, Linden Avenue
 Ursuline Community, Mount Vernon

MEMBERS

Albany Area Housing Opportunities, Albany, NY
 Brothers of Holy Cross, New Rochelle, NY
 Brothers of the Christian Schools, District of Eastern North America
 Catholic Biblical Association, Washington, DC
 Church of St. Raymond, Bronx, NY
 Congregation of Christian Brothers, New Rochelle, NY
 Congregation of Holy Cross, Eastern Province, Bridgeport, CT
 Congregation of Infant Jesus, Rockville Centre, NY
 Congregation of Notre Dame, Ridgefield, CT
 Congregation of the Blessed Sacrament, Highland Heights, OH
 Congregation of the Mission, Philadelphia, PA
 Daughters of Divine Charity, Staten Island, NY
 Daughters of the Holy Spirit, Putnam, CT
 Daughters of Wisdom, Islip, NY
 Discalced Carmelite Nuns, Beacon, NY
 Dominican Congregation of St. Catherine d'Ricci, PA
 Dominican Fathers & Brothers, Province of St. Joseph, NY
 Dominican Sisters of Hope, NY
 Dominican Sisters of Peace, OH
 Dominican Sisters of Sparkill, NY
 Episcopal Diocese of Hartford, CT
 Franciscan Brothers of Brooklyn, NY
 Franciscan Sisters of Allegany, St. Bonaventure, NY
 Franciscan Sisters of Peace, Haverstraw, NY
 Franciscan Sisters of Peekskill, NY
 Franciscan Sisters of the Atonement, Garrison, NY
 Georgian Court University, New Jersey

Leadership Conference of Women Religious, Region 2, NY
 Marist Brothers of the Schools, Bayonne, NJ
 Maryknoll Fathers and Brothers, NY
 Maryknoll Sisters, NY
 Missionary Sisters of Immaculate Heart of Mary, New York, NY
 Montfort Missionaries, Ozone Park, NY
 Paulist Fathers, Jamaica Estates, NY
 Province of St. Mary of the Capuchin Order, White Plains, NY
 Redemptoristine Nuns, Esopus, NY
 Reformed Church in America, Jamaica, NY
 Religious of the Sacred Heart of Mary, Tarrytown, NY
 Resource Center for Religious Institutes, Silver Spring, MD
 Saint Mary's Church of Scarborough, Inc., Scarborough, NY
 School Sisters of Notre Dame, Atlantic-Midwest Province
 School Sisters of St. Francis, Milwaukee, WI
 Sisters of Charity of Halifax, Nova Scotia, Canada
 Sisters of Charity of New York
 Sisters of Mary Reparatrix, Riverview, MI
 Sisters of Mercy, Mid Atlantic Community
 Sisters of Mercy, Northeast Community
 Sisters of Mercy, NY P PaW Community
 Sisters of Our Lady of Christian Doctrine, Nyack, NY
 Sisters of St. Dominic, Blauvelt, NY
 Sisters of St. Dominic, Caldwell, NJ
 Sisters of St. Dominic, Tacoma, WA
 Sisters of St. Francis of the Neumann Communities
 Sisters of St. Francis of Philadelphia, PA
 Sisters of St. John the Baptist, Bronx, NY
 Sisters of St. Joseph of Carondelet, Albany Province
 Sisters of St. Joseph of Peace, Englewood Cliffs, NJ
 Sisters of St. Ursula, Rhinebeck, NY
 Sisters of the Divine Compassion, White Plains, NY
 Sisters of the Good Shepherd, Jamaica, NY
 Sisters of the Holy Cross, Notre Dame, IN
 Sisters of the Order of St. Dominic, Amityville, NY
 Sisters of the Presentation, New Windsor, NY
 Sisters of the Resurrection, Castleton-on-Hudson, NY
 Sisters of the Sorrowful Mother, Hamburg, NJ
 Sisters Servants of the Immaculate Heart of Mary, Immaculata, PA
 Sisters Servants of the Immaculate Heart of Mary, Scranton, PA
 Society of Jesus, New York, NY
 Society of the Holy Child Jesus -American Province, Drexel Hill, PA
 The Crusade for Family Prayer, Inc., North Easton, MA
 The Reformed Church of Bronxville, NY
 The Sinsinawa Dominicans, Sinsinawa, WI
 Ursuline Convent, Wilmington, DE
 Ursuline Convent of St. Teresa, New Rochelle, NY

Ursuline Sisters of Roman Union, Eastern Province
Ursuline Sisters of Tildonk, Jamaica, NY

ASSOCIATE MEMBERS

Jonathan D. Beard & Rachel Theilheimer
John J. Brennan & Frances A. Sullivan
Anne Marie Bucher OP
James & Janice Carroll
Quincy E. Chanda
Bernadette Cronin-Geller
Nancy & Joe Cruickshank
Paul Dermody
Rose DiMartino
Victoria DiLucia
Lawrence & Marjorie Donahue
Marilyn Dunn, OP
Mary-Cabrini Durkin
Gadfly Trust
Lynne M. Gerber Trust
John & RoseMary Hunt
Patricia M. Kenny
Alan J. Kidder
Ann W. LaValle
Elizabeth M. Leddy Trust
Francis R. Lewis
Eiffiona Main & Charles J. Engel
Margaret A. Mariani
Gabriel Moran
Kathleen Murnion
Angelo & Joan Nunez, Jr.

James & Susan O'Shea
Mary C. Oberc
Marilyn Olin
Carla Padilla
Lester J. & Frances M. Poggioli
Paul A. Ramsey
Catherine & Thomas Rowan
Elizabeth V. Sorese
Robert Strittmatter & Norine R. DiCarlo
Rev. John B. Sullivan
Mary A. Sullivan & Brian F. Kelly
Woodlands Investment Management Account
Kathleen M. Worthington

Adorers of the Blood of Christ, Wichita, KS
Basilian Fathers of Toronto
Carmelite Communities Inc.
Carmelite Srs. for the Aged and Infirm, Germantown, NY
Carmelite Sisters of Charity, Washington, DC
Catholic Health East, Newtown Square, PA
Holy Spirit Missionary Sisters, Techny, IL
Jewish Funds for Justice, Philadelphia, PA
Leadership Conference of Women Religious Region 2, NY
Loretto Literary and Benevolent Institution, KY
St. John's Church, Larchmont, NY
School Sisters of Notre Dame,
Atlantic-Midwest Province
School Sisters of Notre Dame,
Milwaukee Province
School Sisters of St. Francis, Milwaukee, WI
Sisters of Charity of St. Elizabeth, Convent Station, NJ

Sisters of Charity of Nazareth, KY
Sisters of Charity of the BVM, Dubuque, IA
Sisters of St. Francis of the Providence of God,
Pittsburgh, PA
Sisters of St. Joseph of Carondelet, Albany Province
Sisters of St. Joseph of Northwestern Pennsylvania
Sisters, Servants of the Immaculate Heart of Mary,
Scranton, PA
Society of the Divine Word, Techny, IL
Trinity Health Corporation, Novi, MI
United Methodist Church, General Board of Global
Ministries, New York, NY
Ursuline Community, Liberty Avenue
Ursuline Community, Linden Avenue
Ursuline Community, Mount Vernon, NY

OTHER INVESTORS

Adrian Dominican Sisters, Adrian, MI
Apple Bank for Savings
Bank of America
Capital One Bank
Catholic Health Initiatives, Denver, CO
CDFI Fund, Washington, DC J
JPMorgan Chase
Ridgewood Savings Bank
Seton Enablement Fund
Signature Bank
TD BankNorth NA
Wachovia Bank, NA

How You Can Participate

As an individual...

An individual can become an investor in Leviticus by making a loan of \$1,000 or more for a period of one or more years. After making the loan, you will receive a Loan Agreement and Promissory Note from Leviticus. Interest will be paid to you annually at a fixed rate of 2% for each year of the loan's life.

As an organization or parish...

A church, church-based organization, religious order, health care system or nonprofit organization can become an investor in Leviticus in either of two ways, depending on the length of your loan.

The first option is to become a Member investor. Members make an investment for a period of five or more years. The minimum amount is \$5,000 and is evidenced through the purchase of a subvention certificate. A semi-annual interest payment at a fixed rate of 2% is paid to you. Member investors also elect Leviticus' Board of Directors.

The second type of investment is similar to a loan from an individual; a minimum of \$1,000 or more for a period of one or more years. After making the loan, your organization will receive a Loan Agreement and Promissory Note and interest will be paid annually at the rate of 2% for each year of the loan's life.

Ways to Borrow

Leviticus Fund provides low-interest financing to nonprofit organizations developing:

- affordable housing
- community facilities
- childcare centers

Our key products include pre-development, acquisition, construction and bridge loans, and mini-permanent mortgages. Visit our web site – www.leviticusfund.org –

to read through our loan description sheets, and give our office a call to speak with a loan officer. That conversation will help our staff better understand your project financing needs. An organization's loan application is evaluated on fiscal soundness, managerial competency, past accomplishments and ability to carry debt.

Make a Gift

As a non-profit community loan fund, Leviticus uses both donations and investments to help create viable, sustainable communities. Visit our web site to learn how you can help!

Leviticus Fund is certified by the Community Development Financial Institutions Fund of the U.S. Treasury Department. Leviticus is an active member of Opportunity Finance Network, a national membership organization of CDFIs, and rated by CARS™.

To learn more about applying for a loan or making an investment or donation

call our office at 914-606-9003, email us at info@leviticusfund.org or visit our website at www.leviticusfund.org



Faith Capital for Building Communities

Leviticus 25:23 Alternative Fund, Inc.
33 W. Main Street, Room 205
Elmsford, NY 10523

NON PROFIT ORG
US POSTAGE PAID
OSSINING, NY
PERMIT NO. 6229

Flexibility and Social Impact – the mark of Community Investing.

If 2009 was the year for the Leviticus Fund to stretch and grow, 2010 was the year for greater flexibility and adaptation to a complex and changing market.

The year recorded significant drops in loan requests not only for our Fund, but also nationwide. Our CDFI industry confronted significant challenges with portfolio performance, and Leviticus' own staff worked diligently with at least one rural housing developer in the wake of a troubled loan.

The upside is that Leviticus remains a financially strong and viable organization, not only by our standards, but also the benchmarks set by an independent, third-party reviewer. We have even examined the social impact of our lending and are fortified by how our flexible financing has strengthened the tremendous efforts of local nonprofit developers.

To the individuals, organizations and financial institutions that invest in Leviticus, we express both gratitude and resolve.

Your community-focused investments provide effective change for low-income families and neighborhoods. This was clearly evident in 2010 with the projects that Leviticus financed: renovations to existing affordable rentals and acquisition of new units; financing for energy improvements to 153 affordable apartments; equipment purchases that yielded cost saving opportunities; and a building acquisition to create much needed child care slots.

The independent CARS™ review that you will read about in this report signals Leviticus' solid performance. We pledge to continue to build on this important rating, and further strengthen our capacity for future community demands.